

## EUROPEAN NEWS



## OVERSEAS NEWS

## Radical economic policy changes on way in Singapore



## Proposals to cut taxes welcomed by business




## Use summit to show off Japan, says Nakasone




## 




 consumed with a number of
prastica,
logical, issaeses. sunthan as







[^0]Stephanie Gray reports on the guerrilla leader with a reputation as a Robin Hood

## Ugandans have high hopes at last for peace



## Ivory Coast budget up by 8.6\%

## Arafat in peace plan talks






## WHEN YOU WANT TO KEEP TALKING



[^1]|  | Koch acts on parking fine bribery scandal Ey Wrikam Hall in New Yort |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  | , |
|  |  |
|  |  |
|  | \% |
|  | cimme mid |
|  |  |
|  | yotat |
|  |  |
|  | aitu midid |
|  | 成 |
|  | Himemem |
|  |  |
|  |  |
|  |  |
|  | yamme |
|  |  |
|  |  |
|  |  |
|  | , |

## Savimbi's visit revives US debate over how to fight communism <br> 

Nicki Kelly looks at growing concern in the Bahamas over illegal immigrants
Haitians flee by boat to escape poverty


Presidents of Mexico and Venezuela to discuss oil


Peruvian copper mine workers launch strike


## WORLD TRADE NEWS

## Airbus approves development of two new models



## Leyland

 renews bid for Thai bus dealYou have 42 agents covering 60 countries.

## You need to get a message to them all by 6pm tonight.

 It is now 5.25 and your secretary must leave at 5.30. There are no other secretaries available and there is a power cut threatened at 5.45 . What do you do?
## Open the box.

## See page 1 of BTT's Business Box It can revolutionise your conmunications abroad

 Only British Telecom Intermational offer a complete range of intemational network services. Sono one is better placed to help you make the most of the services you're ahready using. And talk to you about the ones you're not.Don't get left behind. Complete this coupon today.
Before your rivals do

Apply by posting this coupon to: BTI Business Box, Freepost BS 3333, BS1 4YP or by phone (free of charge) on 0800-400-414.
Name \& Position:
Company Name \& Address:




ANational Westminster Jersey Fund Managers Limited


NATIONAL WESTMINSTER (C.I.) GILT FUND LIMITED

Authorised: Manasement shares of 51
Inssue: Marnagement Shareso for


| ci,000 |
| :---: |
| c50,000 |


NATIONAL WESTMINSTER (C.I) INTERNATIONAL.

(as atramecaptrat
Aultrorsect. Manasemen shares of 51
inlssue: Manasoment Sivaere offy

NATIONAL: WESTMMNSTER (C.L) ECUUTY FUND LIMITED

|  |  |
| :---: | :---: |

Cable TV share of viewing increases


UK NEWS

Fraser
plans sale of leisure centre

HOUSE OF FRASER yenterijy


 The stores group announeed st.






 who is retiring oftor holding
The appointment was maje by
 tions director singe a



 | wente |
| :--- |
| lens. |

## Hyundai parent earns £2m despite losses by offshoot

## нош   ANEW TECHOLOG:

The problem has been around for years.
Every country in Europehas its own, special technical requirements for two way radio broad casting. As a result, electronics manufacturers have been hard-pressed to find a way to bring the advantages of volume production to this category of products.

Thesolution has been very elusive.
What wasneeded was a way to custom-build two-way radios for each market, liant to do it on a Unie, assembly ine basis.
Under the traditional priciples of mass production, this was certainly a contradiction in terms. And it is producing our MC micro two-way radios in volyme Trighusstein, Germany.
And if is producing our MC microtwo-way radios in volume, right now.
The facility is no adapts each product toall the varying regulations and requirements of its intended market without Nearly all components of the compleze
production on a continuous stream of tape: Automated machines install thousadios ofthesedinto production on acontinuousstreamor tape:Automated machines install thousands of these miniarequired by all our differing customers throughout Europe, and with pmpoint accuraicy

This system not onfy producess custom-built radios on a mass-production basis, but the units
itbuilds are of excellent quality and the savings itbuilds are of excellent quality and the savings on fabrication costs are substantial...

This facility and the MC micro two-way. radio are a synthesis of many new technologies ncommumications and manuuacturing. But his is only partor what our company has been oinf facilities and desion centers in theUnited Kingdom, the Federal Iepublic of Germany France and Switzeriond, and haye more than 80 officess serving the continent.

Worldwide, Motorola is a $\$ 5.5$ billion (U.S.) electronics company doing business on tive


Can anyproduct be both custoim-buit and
mass-produced? Motorolas and we share a deep dedication to the service of our customers in voice and data communications computers, semiconductors and components for defense, aerospace, automotive and industrial
(A) motiorola a WorldLeader in Electronics


## IMPALA PLATINUM HOLDINGS LIMITED

## roted in the Reppoblle of South Afrioc) Registration No. $5 / 01979 / 06$

To the shareholders of IUPALA PLATNUM HOLDINGS LNITTED

 emplogees are belng reenzaged.
Prodiccion has becia seriovzly


| $-1 / 2 h a n n e s b u r g$ |
| :--- |
| 27 januar 19e6 |

E. PAVITT
Chairmas


## by CLIVE Wolman



Oil price
cuts may
trigger
coal crisis







 Ooilar exchange rdates and io drac











cuts during the yeartong miners
stine which ended in March hast
sher This








## Power that BT would gain from Mitel acquisition




## A US helicopter company seeks more than a European base, reports Michael Donne <br> Sikorsky's aim is to pool the know-how



## Key changes in revised Westland rescue package


#### Abstract

 

\section*{} 

\section*{}  




## Thatcher blames 'difference in understanding' by civil servants



Tory MPs heave sigh of relief

##   the verikt amoug her hook, benchers appears to haje been acase not provenc       were still murfy areas the were swould prefer not examine the be cosely how- how eventy hoped-thed fat the forwould soped-that the fus some were alreawn identif   zaververguent mesected     ,



##  <br> givi cos dep

## Heseltine and Brittan support PM's explanation of events



## Parties



John Hunt previews the Fulham by-election



fails to
land the killer punch









 feelinge. assessment of their
 minor bouts. Ha the plor have




 had heen hers Thasitcher whe who THE SOLICITOR GENERAL'S RESPONSE

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



$\underset{\substack{\text { Fum } \\ 14,5000}}{ }$




Ecology Party relaunched as Green Party



MR HESELTINE'S LETTER TO SIR PATRICK MAYHEN

## 

brave.
thane
than
Prime
phe


 Whored after votes now ?"
Sered
Skliner.
Labour's
Dennis


 all Tortes. ha promisised jubi
sit
hit
hit mente
observery
piciousyly
attempt






 the hat, MrPs troopet
the pecked Chemper
tng the exce

 he Solicitor Gencral's 1 letter
onility rem rem
 ngry terrier behaved like an




## TECHNOLOGY

Geoffrey Charlish charts the progress of work on low-cost in-car navigation




## ${ }^{6}$ This is a one-way street - turn round'


$\qquad$

Th

\section*{|  |
| :---: |
|  |  |
|  |  | <br> panies

computer
iner pro
data
befor
Wer
Wath
panies
m}


The
tse
the in
in
ine
pre
press
dred


## How computers help to distinguish good medicines from bad

British Steel control quality with Husky Find ovt why $\begin{aligned} & \text { on } \\ & \text { Coventy }\end{aligned}$ (0223) 668181 Muncher

A retail sales system









## From art to

 instruction

Peter Marsh on an aid for drug companie




One custome
oume Cunical

Dharmaceutcals organisations.
Dr Steve worringion, cobrter-
ousters medical director, ssys



around Britain
inf this Ehish is gathering
but the reot aboction of patients
buse

Cilled Template. it allows
artwork to mpeconver it allows inte
probuction machline instrue-
lions tion
tions ria a personal compu
like the nemp
The artuork is placed na

"After a superb meal, Istirred my coffee, sipped my brandy and finally was presented with the menu."

```
            Some disber.jou muy mrognise, some you musy tbink
your meognis, and some wuses and flavore you urll not buve
aperienced before
It is only meer your coffer and liqueur that your uaiter cill fully share the secreas by prsenting you uith your mum perronal menu.
A memento of a truly magnificert meal.
Menu Mystigue at. The Gafortb Park Tbistle Hotel is ann individual aperimice it is an exaimple of ibe enligbened Thistle pbilosophy.
Frbich is that busines witbout pleasur is 70 pleasure at all.
So ubile erery Tbistle Hotel guarrantecs a suandant of accommodustion and business facilitios equal to, and in mung case berer ham, duulity begins.
Eact of our managers is cncyunagat to reain and. develop the indiriduull chastacke and fausurs of be building of ubisith be has charge.
An antiude wbich creutes a rlaxcel and enjoubble
atmuspbere uithin our staff
Whbich in turn if filt by our guscs.
```

In is a pbiluspolyy in ukicrb ut une constandly
investing for the future througb extensire nfurbishment, imno uztion and, most importantly, talent.

Thus, the inkernational businesman maseling fiom Gatsuick can fornga tbe oppicul siipporn concrete block and sumple some tnulitional Country Inn haspiculity ut Tbe Cbequer Thistle Hotel.

On a summeris day in London's Belgnariia jou will find a taste of "la vie purisieme" at The Pavement Cafe of Tbe Lounde Tbistl Hotel.

Or disconer maditionnal sturndands of quality und axtlence as epilomised in tbe elegentr $\cdot$ Restuarnmt on the Ternace" at The Caledonian Thistle Hotel, Aberden.

No tuo Tbistle Houts ant the same
And every Thislle Hotel bas its oun personal sur prise $A$ surprise wbich is invoriubly and wnmisuzkably, w pleacant one

Ask your secrewry to ring our London reervations fffre on o1-937 8033 or contact your local mavel agent for detuis of Thistle Hotels in London and 19 major atitis and ouns Cbrougbout Briazin.

## TBISTLE Botkl. <br> As indinidual as you ane



THE ARTS
London Galleries/William Packer

## East End's local brew



Maria João Pires/Elizabeth Hall Dominic Gill




Charcoal on paper sketeh of a workman for Newham Hospital panel (1982) by Ray Walker

Indian Queen/St John's, Smith Square Richard Fairman


chard

| ILEA Concert/Festival Hall |  |  |  |
| :---: | :---: | :---: | :---: |
| Max Loppert |  |  |  |
| The programme of 20th certury music presented on the | lack of cbaracterising sharpness, of dramatic atmospbere. | achieved some boldy theatrical moments-the "big bang" pas | work, since the effect of its per formance was so extraordinarily |
| Schools' Sympbony Orche | The following work, Mes- | smighty noise. But even in ithis | pitalls of ensemble in In Tippetts |
| was surely the most taxing in |  |  |  |
| the history or misia adming | wione | - | sse |
| some strain ob |  |  |  |
| perhaps it was the relative sh ages of rehearsal time that | deed, ${ }^{\text {din }}$ dp |  | - ists from the Nasb Easemble- |
| concert exposed. | cert | precision is allimportant. | Chase. viola, Christopber van |
| stringorchestra Divertimento |  |  |  |
| m | a | d | Mr |
| ded firmly in pla | chs |  |  |
| of clear and cog |  |  |  |
|  |  |  |  |


Opera and Ballet

Shostakovich/Barbican Centre




 and Though it wai Io

Man and Music/Channel 4

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## E

Germany reclaims war art
 *







 vetoeeing works that conmavented
the Potsdam Agreement of 1945

Sarah Jane Checkland
Saleroom


# A CHILLNG STATISTIC FOR THOSE OFUS WHOREMEMBERTHE BRITISH MOTORCYCLE. 

Suntory make the world's top selling whisky.
A similar achievement by Honda began the death knell of our motorcycle industry around twenty years ago.

There is a risk Scotland's most renowned liquid asset could suffer a similar fate.

Like the motorcycle industry of today, the international drinks business of tomorrow will be ruled by giants.

The Japanese, the Americans, and the Canadians already have towering corporations.

Made strong by thriving business in their home market they venture overseas with their arsenal of brands.

If Scotch Whisky is to compete, or even exist in the future, we must marshal our own considerable forces today.

It is for this reason, aboveall, that our offer for Distillers makes so much sense.

Our combined strength should ensure a prosperous future for the Scotch Whisky industry. We will be of a size to take on our foreign adversaries toe to toe.

We will be armed with many of Scotland's most loved names.

By careful targetting we can tailor them to complement one another and not compete.

While our pooled new product development resources will ensure we can start, as well as react to international drinking trends.

Don'tletScotland's famous names go theway of the BSA Gold Star and Triumph Bonneville.

Support the Guinness Distillers bid.

## GUINNESS PLC

Guinness and Distillers. A stroke of genius.


## WORLD TELECOMMUNICATIONS

## GTE opens big door for Siemens <br> 




## th

$$
5
$$

zex


## Reaching out to the digital world with System $X$.

System $x$ is the targest development programme
further System $X$ success, its reassuring that Hull - the only independent telecommunications authority in mainland Britain - chose Plessey and System X despite international cormpenion. so did Guemsey.
With System X -and with integrated olfice exchanges, packet switching data networks, te payphones, fibre optic systems - Plessey is the total commuinications company.
Plessey Telecommunications\& Office Systems Limiteil
Edge Lane, Liverpool L7 9 NW .

## PlESSEY

Technology is our business.


Introducing departmental computers designed to put you ahead.
 to keep up with your changing business needs. And to hep your ahed Since these systems dor't your competition ance these systems don't need a computer room or any special air condifioning, they're quick to install. Just put one in the nearest availamove faster.
And we mean your whole department. Up to 16 people for 24 on the frgersystenlcanhor accouning to decision suppor Ever design io coung io decision support. Everyone cen work on different tasks, all al

Here's another thing that wor't take you long: finding room in your budget. We'll show you how you can have a powerful departmental systern at a cost per user thet's less than most PCs. Growith is fast and easy too, because thes new systems are just part ol a broad lamily of totally compatible Prime" computers that can ru a department, a division, or a whole company. And you get the full support of Prime Computer, Fortune 500 company with worldwide servic. For the full Itory, contact Prime Computer UK.LId. Frimos Hous 2-4 Lampton Rd.. Hounslow. Middlesex, TW3 1 HW England. Prime Europe. Midare East, Africa, Hounslow, Middlesex, TW3 TJS England.

## PRIME

 Computerlt's time you knew.

Business Opportunities
READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



## COMPUTER PRINTERS





|  |  |
| :---: | :---: |
| Bize | \%amememem |
|  |  |
| SPECINL EXPORT OPPORTUAFTY |  |
| , rand | 侕 |
|  |  |
|  |  |
|  |  |
|  | mentcam corsurants |
|  | mommen |
|  |  |
|  | Sumber |
|  |  |
|  |  |
|  | \% |
|  |  |
|  | xremsoma |
|  |  |
|  | 1 |


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |





|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Business Services


| COMPANY DIRECTORS |  |
| :---: | :---: |
| Shem | gime |
|  | mam |
| 边 |  |
|  |  |
|  |  |
| FCHARN LEY DAVIES GROUP |  |




## Conferences

IISTITUTE OF PURCHASIIG AMD SUPPLY
COSTS AND PRICES: OUTLOOK FOR 1986-7





## Businesses For Sale

## LONDON PRACTICE SALE G.F. $£ 7 / 800,000$

Aur cliont is a chartered practice based in centrad London, Accunting and Tax fees are derived from a mined portolio of clients
 The two acuity partuens are prepared to remnain as consultants to the practioe Sor any reat
contimity.
We arr We are authorised to provide detailed information on this practice to potential
Fumbins furthor information write to or telephone Reonee Cohen or Dounglas




## CORPORATE IMAGE <br> INC. LINITED <br> The Joint Peceivers and Managers Offer for sale the business and/or assets of this CMT Operation  * Loval and skilled worktorce. <br> * Fully equipped factory in Northempton. For further defails contact David Buchler or Patrick Wadsted at: Po.Box55, Surrey Street. ondon WC2R2N Tel: 01-836 1200. Telex: 887211.



Manufacturer of Mechanical Surface Finishing Equipment West Midlands
Business and assets for sale:
 ustomer's specific requirements * grod reputation for qualiliy and after sales service
 driers
*active
*ppares businics and equipment

* well equipped moder leasehold premises of approximatel
*highly skilled. specialist work force of 38
For further details please contact:
John Wheariey
Joint Receiver, Mitchel \& Co.
Peat. Marvick, Mitcer
Peat, Marwick, Mitch
45C burch Street
Birmingham B32DL
Birmingham B32DL
Telephone: (001) 2331666


## 四wamox

## BUILDING BUSINESS

## -ASSETS FOR SALE

Longestablished Burton based frim for sale: mainly providing
refurbishment services 10 the area's breweries. Freetold offices,
joinery shop and builders yard. Turnover circa 5600,000 per
annum.
For further details splease contact
I. R. Chistolm

Joinl Recoiver and Manager
Peat. Marwick, Miichell \& CO
Peat, Marwick, Milchell
12 Irongate. Derby DE1 3FJ
Tepo
Teleph
Orat
Orat
Peat, Marvick, Mitchell \& Co
Kingwood House Pelham R
Keat, Marwick, Mitchell \& Co.
Nottingham NG5 1AP
Telephone: 0602 ) 62501

## Defema



| SPECIALIST ELEGTROMIGS <br> COUNTER SURVEILLANCE AND RECORDING EQUIPMENT DESIGN AND MANUFACTURE BLUE CHIP CUSTOMERS LONDON BASED <br> Turnover freapon Appraximately Mell Cecper Or Ansop Treon <br> MOBSON RHODES (Chartered Accounments) <br> e: 01-251 164 <br> Telex mes734. |  |
| :---: | :---: |
|  |  |
| PRECIIION ENGINIERING COMPANY FOR SALE <br>  <br>  <br>  Wrise Bax Hose Finameini Timed $t 0$ Cennon $S$, Londan $E C A P S B Y$ |  <br> * Wall cetabididad pieturo immity <br> * Fimide firom Conimal London <br> * Good hlient lise Rebil <br>  <br>  <br>  |

## JERSEY, <br> Channel Islands Opportunity to participate in or purchase longestablished or purchase longestablished pocal tousiness covering many poce oreal business covering mayt areas ar business activity. vith turnover of 5400 . areas ar boes 10 ses accivis. with turover of $40,000$. Eoquiries welcome from any company or individual wish- og to establish a presence in ing to establi ine Island Substantial Substantial premises in excellent location, with long excellent location, with long lease (17 years) available. lease (17 years) vailable nu the Prot instance, please urite to:~

> ST. HELIER
> JERSEY

CHANNEL ISLANDS
For Sale
the business of SECRETARIAL AND OFFICE SERVICE COMPANY turnover Circa f120K p.a. including lease and
client bas client base contact:
Frances Watson on $01-4051219$


FOR SALE
$\underset{\substack{\text { FTYE SETTING } \\ \text { BUSINESS }}}{\text { FOR SALE }}$
BUSINESS
CTTX
$\underset{\text { Turnover }}{\text { CTY }}$
f750,000 per annum
Well established, dealing Well established, dealing
only with large apencies.
Recently modernised Recently moderised
with the most uptodate
computerised equipment with the most upto-date
computerised equipment.
Sale to
dishandmeat of pardate Sale
disban
ship.


Shoe Sole Manufacturer Cumbria
The business and assets of Carleven Limited a speclalist
manatiacurer of moulded


* Lessehold property


Peaty, harwiek, Mitcle
City square House



## PEAT

WHOLESALE AND RETAIL TOBACCONISTS

 Nemomers





SECURITY SYSTEMS
COUNS COMMUNCATIONS COMPANY LMITED
IN RECEIVERSHIP
Manufacturers of 'phone-concrolled dwor entry security systems, operating from Anal
Annual turnover approximarely $£ 250,000$
Further derails from: W J H Elles $/$ N M
Roberts. Ernst \& Whinnek Becker House Lambech Palace Ruad. London SE1 7 EU. Tel: 01-928 2000 .
토비N Ernst \& Whinney

| MAGAZINE FOR SALE Monthly $-5155,000$ patit $(60 \%$ on standing orders) Price $-5375,000$ The magaine no bonge fits within the main arca of our client's For sale with benefit of ancillary income and mailing lists. Enquiries to Martin Siverman or Jody Chateriee <br> Morison Stoneham <br> $\xrightarrow{2035}$ |
| :---: |
| FOR SALE |
| ACOUISITION SOUCHT <br>  <br>  Finaneial Timpst. to Cannan Street, Lontion EC\&P dBY |

International

## FLORIDA BUILDERS FOR SALE

OWNED BY BRTTISH COMPANY
Going concern, situated eentral West Coast, with reasonable land bank.
Approximate value $\$ 2,000,000$, with good Bank

## ,

necipals only to apply:
Write Box G10603, Financial Times
10 Cannon Street, London EC4P 4BY


FINANCIALTIMES
KEN HOUSE. CANNON STREET, LONDON EC4P 4 BY Telephone: 0 -24888000

Tuesday January 281986

## Not the end of the affair



## Thatcher factor in Fleet Street

## Mr Baker's poisoned chalice

By Richard Evans


Men and Matters

## Susen



| Bbiainainistyp of: fiour 'tioters <br>  cavrocbe |
| :---: |
|  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Margaret van Hattem, Political Correspondent, looks at the aftermath of Ulster by-elections The Unionists box themselves in




## Higher Education

## The social value

 of universitiesBy MICHAEL DIXON

## TEE GEADS of universities whole. Ins at mshould be to have faced be Govermment provide all young people with


 national wedlut is the UK per
pared to give to the work of
universites, polytechmics and
outher



## ins ca teve den



 on unversities widening thent
oriterla for armituing suments
on as to free schools srom the
 verspecialisation
Equally, hovever


 That In furn is blocked by
 pentive werathat ho
side education.








 ing that might be foumd sbonla
not be given to them on an
openended oasis. It should be
orovided only on the clear pen-ended oasis. It should be
rovided only on the clear provided only on the clear
understanning that it would cease after a spectifed perio
moless previously apred objie 6 ives had beer achleved.



## Unions rally against Murdoch



## UK textile groups <br> plan £633m merger

 mituarer, emereray yesterany $y$ aisie
 Sontisismompinis phat at axsia





 national ssem
en the twa
brands
Ther nears yompayy suturies

隹





 mir famid Muter Disusen chir jut he meger pmomitite




 Shen

## Cartel Office links approval for Daimler-AEG deal to sell-offs

##  <br> Mexico seeks rethink on Baker plan <br>    <br> Glaxo may write off £25m over Farley





Sterling loses ground
Continued from Page 1
Offcials scknowedge, however,
higher internet rates in order
hot more immediate artion could
not be ruled out if sterling's fall
neet their inflation target.




poulical uncerrainty mould eventh-
ally foree the authorises
stering's prefend value through


Suil Amian simhe to en
Sikorsky and Fiat revise offer for Westland

TESTLAND, the troubled UK $h$ Eostrer cond, the troubled UK $h$ ?

## 

 W

## 

## 


s.


## mine

$\qquad$



Beneral meeting
ebruary 12
The new


## pat

## 

## 


to pexerom axpual ber rasa
 witung a rights iss

## Thatcher wins

 party support on Westland Continued from Page 1

Ln that letter, Sir Patrick had sqid
here were $m$ materin





## THE LEX COLUMN

Cashmere lining for Coats


## Any company going places could grab all this fora start.

## I. Substantial Government Grants

2. Soft Loans.
3. Ideal premises - rent/rate free periods.
4. Local specialist team to give you maximum help.
5. Central advice and support from BSC Industry.

The BSC Industry Opportunity Areas offer a unique combination of unbeatable incentives in 18 nationwide locations.
With direct access to Government money and European funds, you'll pick up all the financial help that's going

And we can provide financial support from our own resources.
If you've a sound commercial project that'll create new jobs atver the size of the company, we'll help make it happen
All you've got to do is contact us.
Call our Action Desk now on 01-686 0366 Ext 300, (or O1-686 231 I


#  <br> SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

## Mobil boosted by disposal gains in fourth quarter

BY OUR FINANCIUL STAFF
MOBR, the second biggest US


## Procter's

 earnings up 20\% in quarter By Tery Dodsworth in Now YONPROCTER and Gamble, the US
housebold productita and personal

 previous year cansed by losses on
disopase
Neticome amounted to sib5m,
gi cents a share

 cent to 5415 min or 52.48 s. sharre from
 the mastr recent quarter was pri
 ber 1.
Richardidan has taken Procter
nore deeny int more deeply into the bealth pers

Boliden set to bid for rest of Ahlsell

 property holtings in addition to its








## MCI results buoyed by gains

 from anti-trust settlements

## Textron to sell Bostitch

 division for $\mathbf{\$ 1 9 3 m}$





Nova writes down value of new plant


## 3M in joint venture

 12.5 cents quartfrom New York
The company
cash divideppany's last quartarily
on May 151904 cents was paid
7 to sharehodders of receard or- Febb-


## Montedison pays \$55m

 for Allied-Signal unitby alan friedman in milan


 Nor resins businesss. The acquisi-
tion consist of plont in New Je-
sey and Texas, as well as research



## IBM France profits

 growth fails to meet expectations

## Manufacturers Hanover

has arranged
Swaps Exceeding \$15 Billion
in 1985

Swaps are among our rate risk management tools including
Interest Rate Swaps
Cross Currency Swaps Non-Dollar Interest Rate Swaps

Floating Rate Basis Swaps Asset Based Swaps Syndicated Swaps
Tax-Exempt Swaps
Forward Rate Agreements Delayed Rate Fixing Options Swap Options
Amortixing Swaps
Callable/Puttable Swaps Unwinds
Interest Rate Caps and Floors
Swapped and Capped Capital Market Issues and Loans

Market Makers in Swaps
Member, Intemational Swap Dealers Association
Investment Banking Sector
The Financial Source ${ }^{\circ}$ Worldwide
New York • London • Geneva $\bullet$ Hong Kong • Tokyo • Sydney

NTL. COMPANIES
Dalkon Shield group back in profit after Chapter 11 filing

## EY TERRY DODSWORTH IN NEW YORK

A. H. ROBNNS; a US pharmaceutt- reorganisation plan that woold





## Inter-Regional Financial Group, Inc.

## has sold

Investment Advisers, Inc.

Hill Samuel Group Plc

We initiated this transaction,
acted as financial advisor to Inter-Regional Financial Group, Inc.
and assisted in the negotiations.
Merrill Lynch Capital Markets
January 1986

Lloyds and Scottish America Corporation
bus.ode
James Talcott, Inc.
Congress Financial Corporation
a subsidiary of
CoreStates Financial Corp

We acted as financisl advisor to
Loyds and Scottish America Corporation
and arsisted in the negotion
and assisted in the negotiations.
Merrill Lynch Capital Markets
January 1986


Banco de Vizcaya's earnings rise 23\%
Eronvo mintemmono




## Welcome for EEC uncapped floater Cheapest Akzo balances the benefits <br> 等 of hedging currency risks

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |






| US commercial paper for Kleinwort Benson br aleanoter nicol |
| :---: |
|  |
|  |
|  |
|  |
|  |
| aidima |
| mort |
|  |
|  |
|  |
| Humke gid we curren and |

\section*{

##  <br> 

 <br> }

Welbeck
Finance adds
to facility

OTEXAS EASTERN TRANSMISSION CORPORATION
US\$200,000,000
Revolving Credit

National Westminster Bank PLC

\author{

National Westminster Bank Group Algemene Bank Nederland N.V. The Bank of Tokyo Trust Company <br> | Banque Paribas | Crédit Lyonnais |
| :---: | :---: |
| Deutsche Bank AG | European American Bank |
| KredietbankN.V. Grand Cayman Branch | The Royal Bank of Canada |
| Swiss Bank Corporation | Union Bank of Switzerland |
| Bank of Scotland | Banque Nationale de Paris |
| Saudi Intern A-Bank Al-Sau | tional Bank A-Alamilimited |
| Bergen Bank A/S | Den norske Creditbank (Luxembourg) S.A. |
| $\underset{\text { New York Branch }}{\text { Dresdn }}$ AG | The Industrial. Bank of Japan Trust Company |

\& International Westminster Bank PLC
December 1895

## Two ways to make money <br> by Geoffrey C.Kent, Chairman, Imperial Group plc.

When I was invited to take over the chairmanship in 1981, Imps was a famous company but not a shionable one
We were a long-established company, which studied the needs of our consumers and worked hand to satisfy them with high-quality brands, fainty-priced pension scheme, were leading sponsors of sport and arts and held a fum, if unspoken, belief in integrity. In 1981, these were not the characteristics of a shionable company- but that didn't worry me.
We were also unfashionable for a more serious reason In all our markets, at least some of our competitors were more efficientiand more profitable shareholders.

> That did worry me

To some commentators, the conclusion was brutally obvious: integrity, thoughtfiulness, respect for otherl and a concen not only or the next fifty years were indulgences no modern and competitive company could afford to retain.

## Values

My board and I thought otherwise We did not accept that improved conomercial and financial.. success could beachieved only by arutbless disregand show other fess measurable values And so we have

Since 1981, all three of our divisions have
achievedreturns on capital atorabove the
level of their leading competitors. Our
up $24 \%$; Tobaccos up $46 \%$
Since 1981, pre-tax profits have grown at
an annual rate of $22 \%$.
Since1981, ourgrowthin profits has easily
outstripped the average growth of those
companies that were in the Financial
Times Ordinary Share Index throughout
the period
Between July 1981 and December 1985,
our share more than trebled in value
Theseperformances have been achieved with no sacrifice of standards. Such ruthlessness as we employed was confined to the elimination of wasteand inefficiency. Our concernior those who mate brands and those who buy them remains intact. We are now a famous company with famous brands - and doing famously

## Fanson Trust

The Hanson bid naturally led us to examine the nature of Hanson Trust very carefully indeed

Our analysis is now complete; and we and our advisers are in no doubt that Hanson would be, in every respect, a sigulanly mappropriate owner of Jim
Jim Șiater; an early associate of Lord Hansons,
said this: "We make money, not things." AtImperial, we makethings; and throughthings .
Each approach is legitimate, and each in the short term may generate significant gowth

But they are, of course, two different kinds of growth: and in the longerterm, the differencebecomes yearly more apparent.
Much of Hanson's profit is bought its growth
ate has depended on rate has depended on acquisition And if that rate of growth is to be sustained, it follows inexorably that acquisitions will have to be ever greater

If not, deceleration follows, and with it, equally inexorably, the growth rating of its share price: the
very factor on which the whole procesis depends.
*As the Financial Times said in January 1985: The logical conclusion of this argument is that the likes of ICI must eventually be swallowed up if the momentum is to be sustained

In sharp contrast, much of Imperials profit is grown To gow profit year on year demands quite
different skills and is never easy. There are, however, no in-built limitations.

## Beyond the balance sheet

Even on the most minediate and neasurable groumds Hanson's offer for Imperial is almost . . Companies are complex they have singular cultures. Much of their value derives from those cultures.

Imperial shareholders have chosen to invest ina singular company with a clear commercial policy: to trade ever more profitably in some of the most enduring consumer markets. Thatchoiceis notasentimental one it is a calculated judgement made in their fmancial interests.
The next stage of Imperials strategy for growth has been clearty defined Our agreed merger with logic; their culture and aspirations mesh neatly with our own.

Between us, we shall be a group of vast resource, able to seize the opportunities for growth we have identified and to provide a highly rewarding future our shareholders. In our way.
We may never be the most fashionable of companies But when I remember that the inevitable
desil ${ }^{2}$ ay of fashion is to fade, 1 realise that fashion, Hanison Trust, is something we can get along famoushy without.


Anthony Moreton looks at the merger of Dawson International and Coats Patons

## Exports hold the key to success




Holmes a Court takes Crucible stake

(which includes the Grindlays network), we have representatives in 47 countries, in all five continents.

We can help in many ways: by arranging cross-border mergers and acquisitions: by finding local partners and by mobilising finance when required: by providing intelligence on local business conditions and by drawing on the expertise of the Group's on-theground executives.

For more information contact John Gordon.

## DOING BUSINESS OVERSEAS WITHOUT AN INTERNATIONAL MERCHANT BANK IS LIKE DRIVING IN A FOG

If your company has international ambitions, a relationship with an international merchant bank is a necessity, not a luxury - particularly if you are exploring unfamiliar territory.<br>Today, most merchant banks describe themselves as "international," but in reality very few have the network and the resources to support the claim.<br>Not so with ANZ Merchant Bank.<br>Through our membership of the international ANZ Banking.Group -

## Full benefits of acquisitions will boost Blue Arrow




## Habit Precision rises

 by $46 \%$ and optimistic

Canch of 520 m trust specialising in USM


Securiguard lower but now recovering sharply


The BBA merger is set to revitalise a major UK motorsupplier, reports Kenneth Gooding The brakes are off at Automotive Products

## Group Profit and Loss Accoun

|  | Year ended <br> 30th Seplember 9985 Em | Year ended <br> 30In September 1984 Em |
| :---: | :---: | :---: |
| Turnover | 424.5 | 357.8 |
| Trading profit | 30.9 | 18.8 |
| Share of profits of related companies | 4.1 | 1.2 |
| Income from other fixed asset irvestrients | 4.4 | 3.0 |
| Net interest recelvable | 1.6 | 4.7 |
| Profitfom sale of property | 1.7 |  |
| Amount writlen off ilvestmerts | (0.8) | (1.3) |
| Profit before toxation | 41.9 | 23.4 |
| Taxation on profit on ordinary activities | (17.4) | (5.3) |
| Profit on ordinary activities affer toxation | 24.5 | 18.1 |
| Interests of minority sharehooders | (1.3) | (17.2) |
| Extraordinary tems |  | 17.9 |
| Profit of the Group for the financial year Dividends | $\begin{aligned} & 23.2 \\ & (5.2) \end{aligned}$ | $\begin{aligned} & 34.8 \\ & (4.3) \end{aligned}$ |
| Transfer to reserves | 18.0 | 30.5 |
| Earnings per share | 76.2p | 55.6p |

Chaimman's Statement to be presented to the Anmual General Meeting.



| coan lawn |  |  |
| :---: | :---: | :---: |
|  | Exhbitiona <br> Activiles of the adtiblion comperyy conitimug to expent and <br> The ldacd Home Exization in 1985 wes agala successtul. | OUnLook <br> The Group continues io axpand steadly its octivites <br>  |
|  <br>  |  and paricipation wiftithe Mational Cortwen Councilin |  |
|  |  |  |
|  |  <br>  | opptritis notionol newspopers. Tis |
| romon |  | 10\% |
|  | co |  |
|  | Oppacation of port ciilites in uriousp |  |
|  |  |  |

Associated Newspapers Holdings p.I.c., New Carmelite House, London E.C.4.

UK COMPANY NEWS

## Vibroplant half-time profit advances 29\%




#### Abstract

$\qquad$


## Hillards set for profit increase



## Guinness Peat seeks to unlock Britannia


Merger preferred
Mr Morton, who repcated
earier clatms that the 150 p


Samuel Heath margins mader pressure


 The du
montion
perind
dispopoin






[^2]

Hanson Overseas Finance B.V.
NOTICE TO THE HOLDERS
of the $91 / 2$ per cent. Convertible
Guaranteed Bonds Due 1996 of Hanson Overseas Finance B.V. ("the Bonds") GUARANTEED BY
and Convertible into Ordinary Shares of Hanson Trust plc. On January 14, 1986. Hanson Trust puc ("Hanson Trust") made capital Such new Ordinary Shares were allotted and distributed credited as fully paid up to the holders of Ordinary on January 10, 1986 on the basis of one such new Ordinary Share for every three Ordinary Shares then held by such holders reverse of the Bonds the Conversion Pritions endorsed on the reverse oi the Bonds the Conversion Price applicable thereto

Notice is accordingly hereby given to the holders of the Bonds Conversion Price has been adjusted with effect from January the 1986 (being the date on which Ordinary Shanes of Hanson Trust were aloted pursuant to such capitalisation) and is now 29p The new Conversion Price applies to any conversions of the Condon, January 1888

## Financial Times Tuesday January 281986

## FT COMMERCLAL LAW REPORTS

## Final trust fund distribution to employee is taxable emolument

|  | The first was from their 1ncep-tion till Augusi i977, wben Gatlenkamp became a fisons subsi${ }_{1}$ end of that period till April | that of reward for services The third case be ciled was 372 That was declded on the | whicb thes considered to be fuir. II in effeccing that caleuarion of service of the employee, that of service of the employee. .int the period of apporionment.thoust it might not he concluslve. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | Fisons, and the third was after tiun took place. |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| sioner's decision thal slims paidto Mr Peter Morris Best on finat allocation of a trust fund were not taxable as emolum |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| and Corporation Taxes Act 1970 provides that tax under Schedule |  |  |  |
|  |  |  |  |
| respeci of any emplozurent oo emolumeots which fall under Case 1: . |  |  |  |
|  |  |  |  |
|  |  |  |  |
| - Section 18311 defines "emoluments as including "all salaries.fees.perquisites and whatsoever." * * |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| whicb shares were held for the it of employees. |  |  |  |
| mare sbares whicb were bived of from the main fund and be deed for the benefit of employees with 10 or more years' service |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| in August 1977 Gallenkamp became a wboly-owned subsi-diary of Fisons, and on April 1 |  |  |  |
|  |  |  |  |
| ligri its ennflosces were trans |  |  |  |
| deeds were varied on. Marcb 15 1979 to provide for termination |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## APPOINTMENTS

New managing director for BICC





$\qquad$

Chat
Shai
San
Jo

## $\xrightarrow{2}$

co



manufacturlng director.






## COMMODITIES AND AGRICULTURE

 <br> \section*{EEC grain plan will hit British <br> \section*{EEC grain plan will hit British <br>  <br> Setting aside cereal surpluses

## Florida frost

 orange juice




## India steel industry to import more coal or import more coal



## World Bank rubber

 forecasts attacked

Pp

 | Mralaysian cents a kilo in 1888 |
| :--- |
| and ocould rise to 593.10 cents it |
| 1990 . | But the overage rubber price

Bijo.
yeor was only 18 I .5 cents a


Jobs in Corby
 expansion at

## LONDON METAL EXCHANGE WAREHOUSE STOCKS <br> 



\section*{${ }^{2}$

## ${ }^{2}$ <br> 




|  <br> main price changes <br>  <br> METNS |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |





## $\frac{2}{2 m a n}$




 FREIGHT FUTURES


SUGAR


$$
\xrightarrow{\text { cone: }}
$$



## RUBEER



## 






$\qquad$


## CURRENCIES, MONEY and CAPITAL MARKETS

## foreign exchanges <br> Dollar hits seven-year yen low

- 


## la

## FINANCIAL

Sterling

## prices firm

 Seritg bud wixus

Company Notices
Société Nationale des Chemins de Fer Français 575,00,000 Guaranteed FIoatining Rate Notes 1993 (redeemalle et the hodidert option in 1900 )
 The Republic of France In accondance with the provisions of the Notes, notice
hereby given that for the three months period. hereby given that, for the three months period,
 Jupon No. 10 will therefore be payable at the $r$
s.je9.52 per coupon from 24th Apri, 1086. S.G. Warburg \& Co. Litci.



## £ world value of the pound




| COUNTRY CUREENOY |  | COUNTRY OURRENCY | Vatue | COUNTRY Currency |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |

 Financial Times Tuesday January 281986 SURE-Contimued
$\qquad$
 PROPERTY-COntinued







 and

33
fin lellat





艮



## =

Overseas Trao





## $+$

## -

## 

## 正

imbustriaLs - Continesday January

 ,





 Trixy Buty
 1) Fill







##   y

 Insyumat ne is demand















## Brokers up



FT-ACTUARIES SHARE INDICES
These Indices are the joint compilation of the Finasacial Times,
the Institute of Actuaries and the Faculty of Actunies






## OVER-THE-COUNTER



## Fly first class on the Eastern shuttle. <br>  <br> Because we live in financial times. <br> For a personal subscription call the Financial Times direct from 9 am to 6 pm New York time: 212-752-4500


Kidder, Peabody International
International Investment Bankers
 Continued from Page 36

## FINANCIAL TIMES <br> WORLD STOCK MARKETS

WALL Street
Twin-edged impact of oil price fall
THE SLDE in world oil prices continwrites Terry Byland in Neto York
Airline stocks extended last weeks
gains and industrials moved up smartly gains; and industrials moved up smartly ever, suffered further losses, on on rewing
nervousness for the impact on energy nervo portolioso of weaker oil prices.
Reports that $J$ apan plans to Reports that Japan plans to cutits dis-
count rate soon brought gains in federal bonds, although retail investors kept out
of the market aheat of today's state of
the Union address to Congress by Presiof the market ahead of today's State or
the Union address to Congress by Presi-
dent Reapanan dent Reapan the Dow Jones industrial
At the close the
average was to 7.68 at 1,537 RL Gans in the stock markets, ranging
from rail and technology issues to the from rail and technology issues to the
retail
sectors.
reflected
expectations retain sectors, refiected expectations
that the ebenetito of lower oil prices wil
spread across the economy. But a not spread across the economy. But a not-
able laggard wa IBM, which turraed off
on the news that it plans to issue debt, convertible into Intel stock, a move eseen
as a reveal of optimism towards the
Intel stake. Intel stake At S149\%, IBM shed \$\%. Intel dipped s1\% to \$27\%, Other technology issues led

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

+ 



## ONDON

itutions
and the US
lend support
A FLURRYY of speculative support for Aresh bid candidates combined with
strong instiutional and US demand for
internationals in London yesterday pushing prices higher.
Dawson Interantional, 22p lower at
206p, offered terms for Coats Patons
 board Coats ended 17p higher at 2020
Investment activity was stimulated by
and a rally in sterling from the days low of
$\$ 1.3735$, the easing of upward pressure Si.3735. the easing of upward pressure
on bank base ares and a slightly firmer crude oil price.
Ilurnover was not large but persistent demand impinged on a market short of many blue chip mon aussiaks.s. The FTr or
dinary share index closed up 13.2 at dinary share index closed up 132 at
1,139.4, only 10 points short of then Jan-
uary 3 recond of 11496 uary 3 , record of of 1,49.6.
A short supoly of ind
A short supply of inder-linked gitts as.
sured gasins of around about while longe losit
abs
Chief price changes, Page 35, Details,
Page SA Share information service,
Pages 3 ,

## SINGAPÖRE

FOREIGN institutions sought bargains in a moderately dull Singapore, pushuing prices marginally higher. The St
Times index added 4.70 to 601.13 .
 tion of Mr Willian H. Crafter, chaisman
in charge of the debtridden company's
marine operations marine operations.
Blue chips were the most popular iss
sues of the session with Singapore Air
tines 6 cents higher ot $\$ \$ 500$ after sues of the session with Singapore Air
lines 6 cents higher at S 55.00 after much
investor
 5cents to Stroo but Malayan Banking
eased 2 cents to S\$4.24.

## HONG KONG

THE RUN-UP to the Chinese Newf Year
continued to have a dampening affect on continued to have a darppesing gaffect on
sentiment in Hong Kong and investors sentiment in Hong kong and investors
remained on the sidelines, semingly
storing up their enthnsiasm for the festive season Seng index shed 1.69 to
The Hang Sel
1744.11 oon burnover of $H K 5178.58 \mathrm{~m}$ $1,744.11$ on turnover of H1Ks178.56m
against HK5 231.60 on Friday.
Property issues were mosty lower, - Property issues were mostly lower,
With Hongkong Land below its key
HKSB 5 ,




## CANADA

THE RALLY begun late last week in
Toronto continued yesterday as stocks traded higher. Gulf Canada leader of the active issues for the past four sessions, was
again sompht after ending steady at
CT20\%. The company said testing connirmed med company said testing
Beanuort Seajues in the
Mitel Mitel wes unchanged at CSTM, after
the British Government conditionally
approved British Telecons. approved British Telecom's takeover of

## SOUTH AFRICA

AFTER an early surge in response to
the sharply higher gold price, most shares efise peaks for the day.
end on the the

 advanced R2 to R54.50.
tors followed house sand other mining see-
South Africi's land Anglo American, South Africa's largest mining bouse,
added R1.5 Ro R43.50 while Free State
Geduld gained R5 to R72.



| DM 338 and Bayerische dipped DM 2 to DM 533. <br> dippends encountered lively trading with rise of up to 45 bosis points although isolated falls of 5 basis points were reanounted to sales of $D M 78.7 \mathrm{~m}$ of paper compared with sales of DM 74.lm on Friday. <br> Amsterdam was dominated by a waitmany Monday sessions. The weaker US dollar had virtwally no impact. The ANPCBS index added 1.6 to 257.1. <br> KTM M managed a FI 2.60 gain to FI lins firmed 40 cents to Flimism while Phienthusiasm from domestic end foregin investors over the group's prospects for the current year. <br> Akzo was marked down 90 cents to FI 162.10 after the weekend decision by the Reagan Administration to uphold an import ban on some of the fibibes group's products. <br> The bond market was largaly unchanged with only a few issues attract- ing attention. with some uncartainty ing atiention. With some urcartainty interest rates and the unsettling prosresult of the fall in the oil price. <br> Paris displayed a firm undertone partIy aided by sustained domestic dernand. Credit Foncier de France was the star erformer with its 9 per cent jump to pertormer with its 9 per cent jump to ed 18 per cent higher on Friday held urchanged at FTr 697. <br> pended at its Friday quote of FFr 116.10 pending an announcement while Bouygues derived more Channel Tumnel benefit with a FFr 15 gain to FFr 1,025. <br> Brussels was led brosdy higher by chemical group Solvay which jumped Wagons-Lits rebounded BFr 170 to BFr 4, 850 on rekinded rumours of a meerger with Club Med of France. <br> Petrofina reversed early weakness to finish unckanged at RFr 6,090 despite the volatile oil market <br> Zorich held most of its ground despite the unsettled currencies market, at though Swissair was lifted SFr 35 to $\operatorname{SFr}$ though Swissair was lithed SFr 2025. Nestle was bought SFT 175 higher to SFr 8,700 while Jacobs Suichard added only SFr 50 to SFr 7,325. Ammang mixed financials, Zurich,Insurancel.lost SFr 75 to SFr 5,875. <br> Strong institutional buying bouyed Stockholm. Ericsson gained SKr 10 to SKr 234 while Pharmacia and Fermenta put on SKr 3 to SKr 178 and SKr 2 to SKr 303 respectively. Milan reversed early weakness. |
| :---: |

47 Electrical and Electronic companies, 2 Freight Forwarding agencies, 6 Printers and Publishers, 3 Haulage companies, 10 Computer companies, 22 Business and Secretarial services, 4 Packers, 2 Robotic Engineering companies, 25 Mechanical Engineering works, 15 Precision Engineering groups....and a man who makes printed circuit boards.*


[^3]
## SECTION III FINANCIAL TIMES SURVEY



Energy Efficiency 2

## Co-ordinated response to oil disruptions









 Britaln's emergy consumption on primary fuel bassls
 Merno yin reot
 and


 and
 antiea pilish mane giber Notire that tintion oubt


oher


Changes in UK consumption 1966-84



##     




## Suppliers join campaign to promote economy


#### Abstract

    maxmieng sues  ${ }_{c}^{\text {mase }}$       Sutime cid    Nome , mata numes huve trif㫦  


Its a tough world formanufacturers Soits hardly sumpising that many will go greatlengths tostay competitive. But betore you start looking for answers Wands of miles away, talk to British Gas.
Well show you that usio can do asmuch for yourbootom tine as itidoes foryourproduction line.

Clean, efficient gas is the reliable, high quality fuel, which means a more reliable manufacturing process. Often altogether It's als
use, producing amical to use, producing significant Thiscanresultinincreas productivity, a lower unit stand greater profitability. But that's not the end of the story Withtheadvances made bymoderntech nology in the past few years, gas is more simpler to maintain Converting to
Converting to gas can be a matter of just
changing the bumer in your exsting Or we can help you develop a wh system. manufacturing process with the assurance of plentiful supplies of $g$ as long into the future Even a major investment in gas can pay for itself in no time at all with the day to day

## savings in running costs it will make.

And your competitors could end up paying too, by losing market share to your better. Toarrane
trial specialist of appointmentwith theindusall you have to do your local British Gas region, FREEFONE yo do is dial 100 and ask for

Unlikea'phone call GAS.

PROFLLE PROF. ARTHUR ROSENFELD

## Influence

 in US debate


 Hon mpin wive wexime




and
and

## 



Slow growth of potential market


## Voice for an emerging industry

## 




You need a lot of heat to bake bread. And $h$ eat rise ${ }^{\text {s. }}$
At Fresha Bakeries Ltd. inLeicester most of theheat $w$ as nsing through the chimney and wafting down the street. Tak in $\mathcal{E}$ $£ 128,000$ with it every year -

As part of a joint demonstration project with ${ }^{t_{h}} \mathrm{e}^{E^{n} \mathrm{e}^{\mathrm{rt}}}$ Efficiency Office, the management devised a scheme to $t^{\text {a } k}$ the waste heat and recycle it throughout the bakery. $h^{e a t} n^{0}$
The system was so successful that there was enough h $h^{\text {e }} \mathrm{re}$ only to bake the bread but also to heat the bakery And the ic was still heating left over to warm the van yard in wirite $r$, whi naturally, made for happier drivers as well as $f r e^{s} h$ er $b^{r} e^{d}{ }_{f_{t}} t^{a m}$ At the same time, they replaced their centralized boi/er $a_{n}{ }^{s}{ }^{s} \operatorname{tr}{ }^{\text {a }}{ }^{s}$ distribution system and Switched to cold water for washing delivery gy Fresha Bakeries is not a huge company. But sti/l the ir ener savings are around $£ 40,000$ a year on aninitial outlay of $£ 92,000$ In other words, the scheme not only paid for itself $i^{-l i t t l e} \mathrm{o}^{\mathrm{V}} \mathrm{en}^{\mathrm{r}}$ w $\mathrm{o}^{n}$ 2 years, it could save the bakery at least $£ 40,000$ every year $f$ rom ise Of course, not all of us are in the $b /_{\text {siness }}$ of making bread $r$ a $n d$ But stopping energy costs nising is everyone's busin $e^{s s}$ almost everyone can make savings.
Your company is probably losing money even as you read $t h^{\prime s}$
 it by calling The Ene ${ }^{r}$ Efficiency Office. $\mathrm{gr}^{2} \mathrm{n}^{2}$
We cantell you about ways to save money, and how to get ies. for a demonstration project like the one we gave to Fresha $\mathrm{B}^{\text {a }} \mathrm{k}^{\text {e }}$ i ${ }^{\text {ies }}$ s.

Call us on the Monergy Hotline on 0800234800 or send in ${ }^{\text {he }}$


## Pressure builds for improvements on a huge scale

Public sector
whenap wiws

Public sector
RICHARD zyNs

PUBLIC aector in energy
Birizin had a no
notoriousil Britain had a notorious
 ng pressurs por cost cution
hut onte reportaust still teal
Could do petter. The setting up of the Enorgy

 policies hass concencurated atten
tion on the needs, hut the
performane has
remader auestion







## Recession a powerful stimulus for savings

## energy saver



Just watch a tiger move Lean, dynamic, powerful, with fast For even with all that powery. nergy he moves economically.

Our tiger won't take the long road if here's a more direct route. He uses energy cally. Which is really what energy saving is all about.

We in Esso have been highly sucfficiency ind existing programmes are extended and
new programmes introduced. Since 1974 we have been the proud sponsors of the Royal Society Energy Award - given each year in recognition o significant advances in energy efficiency ology
Esso wholeheartedly support the aims of MONERGY '86. Not just because we Nor just because a business uses energy efficiently in orde simply because its just plain common sense.

## EssO



## 


 able to total expenditure on
socian security or wife the
defence budget.

 enderstries, pro
inditivels slow

## 

## Research 'ignored in UK'




 spa
plan
per
per
retr
$\qquad$


$\qquad$

 | sort |
| :---: |
| to |
| velo |



 friction in mactilnes (tribology)
prolonging ilfe cyles of equip
ment by conscions $\pi$ ) meat
of
notogy.
smote
smil
all mad
mid


$\qquad$






# An advertisement for BP. 

## Use less BP.

[^4]

INDEPENDENT ADVICE
from the specialists
Commitment
efficiency also do achieving maximum enands commitment to obtaining the best independena t profesional guidance－drawing
on the full spectrum of available knowledge and technology．
Every day，the expertise of Britain＇s consulting
engineers benefis thousands of elients needing enginers benefits thousands of clients needing
independent specialist advice．studies and desing
services der independent specialist advice．studies and
services devised to produce realistit，costeffect
solutions to their energy efficiercy problems． To discover how your organisation can benefit from
the expertise of memmers of the Association of
Corsulting Engineers，please contact． Consulung Engineers，please contact：
Tha Secretary，ACE，Alliance House， 12 Caxton Street Teles： 265871 MONREFG（quoting ref．83：ICE001）
Telephone： $01-222$ 655．
The Association of Consulting Engineers＿

## EIECTRONIC ENERGY MANAGEMMENT SYSTEMS IN BUILDINGS the UK Market $1981-1990$

## 

展

| Bistot ili |
| :---: |
| Energy Soving Products Worddwide |
|  |
| \％aw $=$ Ez |
|  |
| momme |
|  |
| \％ |

## SAVE EXERGY <br> Wh <br> 展雨要票 <br> THz OVERHPND Tusumar SHSHMUHETITHFERS <br>  <br> 

Education of consumers a slow process


## Odds still against private power



##   the feeling th reall changed． Indivy  <br>  ？

## Marked differences in approach








Evativequ















THERMOMAX
Advanced Solar Collector




## Trial schemes lead advances

 Ceeor beman siouris and wind

 | bior |
| :---: |
| siol |
| Hos |
| Moit | :



## Impact









 | pe |
| :---: |
| big |
| sil |
| sum |
|  |











## A gradual rise in status



## Meet

The Government is also com-
simited to the energy manage
ment moze


## 



##  <br> HOWBRIISHCOMLCIRNGED ThEBOTIOMLNEATROBINSONS

Robinsons of Chesterfield started as a family mpany, supplying dressings for the Crimean Wa They are still a tamily company, but winh machinery, they have become the U.K's largest manufacturer of disposable nappies, through their Dressings Division, whilst their Packaging Division produces a wide range of highquality packaging for the food, confectionery and toiletry industries.
Another profitable move made recently
has been the conversion from gas to coal. has been the conversion from gas to coal..
Energy for all the factories comes from coal-fired fluidised bed water tube boiler, small, very compact, yet rated at 30,000 1b/hour of steam.

Coal is stored in a 150 tome vertical silo and conveyed by dense phase pneumatics to two 7 tonne service hoppers. Ash from the boiler is disentrainment hopper

By converting to coal and choosing the most up-to-date coal technology, Robinsons of Chesterfielo now estimate yearly fuel savings of $25 \%$ rising to $31 \%$. So this family company joins that growing sector of British Industry'in proving that British Coal turns fiuel costs into profit.


"Today's oil markets are uncertain and unstable. But at Koch we've found ways to deal with NYMEX energy futures. They're an integral part of our system. They allow us integral part of our system. They allow us and lock-in the profit. For a large integrated oil company like ours, NYMEX is key. With its trading opportunities, liquidity. performance guarantees and anonymity - NYMEX is our competitive edge."

Tumothy D. Cox
Senior Vice President, Koch Fuels, Inc.
MrMEX-The Energy Exchange four worbin
$21238-2899$


## HOW TOTURNTHE PROMISE

 INTO POUND NOTES

## Progress despite low funding



Efficiency awards are encouraging cost-cutting, reports Alastair Guild

## Savings

by gas
winners
"ENERGY EFFYCTENCY ls

 ment Awards. Some goom
therms of new sas bad been
sigred up since the 1984 award ceremoin
crease
chee
Thee The national industrial
winner was the bathroom sidta
manufacturer, Tdea , Standard manufacturer, Heatear Standard,
Winn North Wet Gas. The com.
panys raw materiai
is china with Nor
panys
canys.
and wate
Yarious
before
It
Ifres
firig



## Stress on use not cost

ENegcy

 Energy


 *


[^0]:    

[^1]:    Hire someone to handle your communications, and you delegate major responsibility. It's no task for an unknow quantíty.

    That's why so many people use Air Call. No other
    independent company has so many years experience, such an outstanding record of success.

    Thousands of UK companies, institutions, organisation and individuals depend on Air Cail pagers for fast, fauttess, communications. Plus the vital support services that tum
    ordinary radio paging into a true communications system
    AlRCAIL
    But we don't only service the needs of UK companies. You'll find people using Air Call systems throughout Europe, and from the Mid-West to the Far East.

    You may just want to stay in touch with your office. You may want to build a national communications network. Neither of those is a job for a novice. No-one can do them better than Air Call

    Communicate with Air Call. Dial 01-2000 200 today.

[^2]:    

[^3]:    Clenrothes has over thirty years experience of above are but a small proportion of those establishing an infrastructure that makes sense
    for business development. Over thirty years of providing a sound indus-- With support from Glenrothes Development trial base for the widest range of companies has Corporation Michael Conway has set up his own for the community-the businesses mentioned company C. B. Circuits, to produce printed
    

    GLENROTHES
    

[^4]:    We also want you to use less coah gas and
    electricity
    According to Govermment estimates, British
    Industry wastes at least $£ 7$ billion worth of energy
    each year.
    Their figures also suggest that the average

    Which is where BP Energy comes in. First, will help you put your Einger on that wasted 20\%. Then, we II design. install and maintain whatsystems.

    If you spend over 9700,000 a year on anergy call Peter Wright on Uxbridge (0895) 56662 and he'll tell you more about how to spend less.

